

Message Text

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PAGE 01 STATE 126003
ORIGIN AF-10

INFO OCT-01 ISO-00 EB-07 /018 R

DRAFTED BY AF/C:JSBLODGETT:LAR
APPROVED BY AF/C:TRBUCHANAN
-----020324Z 030272 /70
R 011849Z JUN 77
FM SECSTATE WASHDC
TO AMEMBASSY YAOUNDE

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E.O. 11652:N/A

TAGS:BEXP, EGEN, CM

SUBJECT: WELLS FARGO LOANS TO CAMEROON

1. WELLS FARGO BANK PHONED AF/C MAY 31 REGARDING OVERDUE CHARGES OWED BY GURC ON TWO SEPARATE LOANS. CHARGES, WHICH WERE DUE FOR PAYMENT ON MAY 16, ARE AS FOLLOWS: DOLLARS 622,187.50, INTEREST ON 15 MILLION DOLLAR SYNDICATED LOAN; DOLLARS 48,294.69, EXPENSES ACCRUED ON SAME; DOLLARS 23,437.50, COMMITMENT FEE ON SAME; AND DOLLARS 111,562.50, INTEREST ON SEPARATE NON-SYNDICATED WELLS FARGO LOAN. TOTAL AMOUNT DUE MAY 16 WAS DOLLARS 805,482.19. BELIEVE EMBASSY FAMILIAR WITH THESE LOANS.
2. JANE MACEY AND FRANK DEL SOL OF WELLS FARGO NEW YORK OFFICE, AND BILL ADAMS OF LONDON OFFICE, HAVE BEEN IN TOUCH ON SEVERAL OCCASIONS BY PHONE WITH TONY BOUGNA-BARLA OF GURC MINFIN REGARDING THESE PAYMENTS. ON MAY 23, HE ASSURED THEM AMOUNT DUE WOULD BE REMITTED IMMEDIATELY THROUGH SOCIETE CAMEROUNAIS DE BANQUE. HOWEVER, CHECKS THROUGH ALL OF ITS EUROPEAN CORRESPONDENTS (MORGAN, AMEXCO,

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CREDIT LYONNAIS, CHASE) HAVE PROVED NEGATIVE SO FAR.

3. ACCORDING WELLS FARGO, SOME OF THE SMALLER BANKS IN SYNDICATE ARE BECOMING EXTREMELY ANXIOUS ABOUT OVERDUE PAYMENTS. IF SITUATION CONTINUES, WORD COULD BEGIN TO SPREAD IN U.S. FINANCIAL COMMUNITY, WITH ADVERSE EFFECT

ON GURC CREDIT STANDING. AT ITS DISCRETION, EMBASSY
SHOULD POINT THIS OUT TO MINFIN AND URGE THAT RAPID PAY-
MENT BE MADE. PLEASE ADVISE.

4. DECONTROL UPON RECEIPT. HABIB

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK LOANS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 01-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: JSBLODGETT:LAR
Enclosure: n/a
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Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t197706102/aaaadkwq.tel
Line Count: 67
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: e8dc0773-c288-dd11-92da-001cc4696bcc
Office: ORIGIN AF
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
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Review Exemptions: n/a
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Review Release Date: n/a
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SAS ID: 1999866
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Status: NATIVE
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TAGS: BEXP, EGEN, CM, WELLS FARGO
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Type: TE
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